

EXHIBIT B

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No.: 1-36691

Booking Holdings Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

06-1528493

(I.R.S. Employer Identification Number)

800 Connecticut Avenue

Norwalk, Connecticut 06854

(address of principal executive offices)

Registrant's telephone number, including area code: **(203) 299-8000**

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol	Name of Each Exchange on which Registered:
Common Stock par value \$0.008 per share	BKNG	The NASDAQ Global Select Market
0.100% Senior Notes Due 2025	BKNG 25	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2026	BKNG 26	The NASDAQ Stock Market LLC
1.800% Senior Notes Due 2027	BKNG 27	The NASDAQ Stock Market LLC
0.500% Senior Notes Due 2028	BKNG 28	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2028	BKNG 28A	The NASDAQ Stock Market LLC
4.250% Senior Notes Due 2029	BKNG 29	The NASDAQ Stock Market LLC
3.500% Senior Notes Due 2029	BKNG 29A	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2031	BKNG 31	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2032	BKNG 32	The NASDAQ Stock Market LLC
3.250% Senior Notes Due 2032	BKNG 32A	The NASDAQ Stock Market LLC
4.125% Senior Notes Due 2033	BKNG 33	The NASDAQ Stock Market LLC
4.750% Senior Notes Due 2034	BKNG 34	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2036	BKNG 36	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2037	BKNG 37	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2044	BKNG 44	The NASDAQ Stock Market LLC
3.875% Senior Notes Due 2045	BKNG 45	The NASDAQ Stock Market LLC

Securities Registered Pursuant to Section 12(g) of the Act: **None.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operation" in Part II, Item 7, and the documents incorporated by reference contain forward-looking statements. These statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. They are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict, including the Risk Factors identified in Part I, Item 1A of this Annual Report. Our actual results could differ materially from those expressed or implied in any such statements. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission (the "SEC" or the "Commission").

PART I

Item 1. Business

Our mission is to make it easier for everyone to experience the world. We aim to provide consumers with a best-in-class experience offering the travel choices they want, with tailored planning, payment, language, and other options, seamlessly connecting them with our travel service provider partners. We offer these services through five primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable:

	Accommodations	Ground Transportation	Flights	Activities	Restaurants	Meta Search
Booking.com	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Priceline	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
agoda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
KAYAK						<input checked="" type="checkbox"/>
OpenTable					<input checked="" type="checkbox"/>	

We are proud that, despite ongoing challenges to our global community such as the wars in Ukraine and the Middle East and the impact of inflation, we continued our efforts to make our brands the most trusted and convenient platforms for consumers and partners, including:

- achieving record annual room nights in 2024;
- continuing to increase brand awareness in key markets such as the U.S., including through high-profile sponsorships in the U.S.;
- growing our alternative accommodations offering;
- improving our loyalty programs, particularly by expanding the Genius program at Booking.com into more travel verticals;
- further integrating generative artificial intelligence ("Gen AI") technology into our offerings to add value for consumers and partners;
- using Gen AI to drive efficiencies in our operations;
- seeking to more effectively manage operating expenses to increase organizational agility and create more capacity for reinvestment, with plans to continue expense reduction in 2025;
- improving and expanding our flight offering at Booking.com and Agoda, and offering more opportunities for consumers to discover and book Connected Trips; and
- increasing adoption of our payments platform and capabilities.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "BKNG." We refer to our company and all of our subsidiaries and brands collectively as "Booking Holdings," the "Company," "we," "our," or "us."

Our Business Model

We derive substantially all of our revenues from providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers (which we generally refer to as "consumers" and "partners," respectively). We also earn revenues from advertising services, restaurant reservation and management services, travel-related insurance offerings, and other services.

For the year ended December 31, 2024, we had revenues of \$23.7 billion, which we classify as "merchant" revenues, "agency" revenues, and "advertising and other" revenues.

- Merchant revenues are derived from transactions where we facilitate payments from travelers for the services provided, generally at the time of booking. These include transactions where travelers book accommodation, rental car, airline reservations, and other travel related services. Merchant revenues include travel reservation commissions and transaction net revenues (i.e., the amount charged to travelers, including the contra-revenue impact of merchandising, less the amount owed to travel service providers); revenues from facilitation of payments such as credit card processing rebates and customer processing fees; and ancillary fees, including travel-related insurance revenues. The majority of our merchant revenue is from Booking.com's accommodation reservations.
- Agency revenues are derived from travel-related transactions where we do not facilitate payments from travelers for the services provided. Agency revenues consist almost entirely of travel reservation commissions from our reservation services. Substantially all of our agency revenue is from Booking.com's accommodation reservations.
- Advertising and other revenues are derived primarily from (a) revenues earned by KAYAK for sending referrals to online travel companies ("OTCs") and travel service providers and for advertising placements on our platforms and (b) revenues earned by OpenTable for its restaurant reservation services and subscription fees for restaurant management services.

Our Strategy

We aim to demonstrate global leadership in online travel bookings and related services by:

- making it easy for people to find, book, pay for, and experience travel;
- providing consumers with the most comprehensive choices and value on any device;
- offering platforms, tools, and insights to our business partners to drive mutual growth; and
- operating our business sustainably and supporting sustainable travel choices by our consumers and partners.

We focus on relentless innovation and execution and a commitment to serve both consumers and partners with unmatched service and best-in-class technology. We believe that global travel bookings will generally continue to grow while shifting from traditional offline methods to online channels like ours. We expect to benefit from this growth in travel and the continued shift to online channels as we work to expand our service offerings and increase our presence in key geographies. In particular, we seek to (a) leverage technology to provide consumers with the best experience, (b) partner with travel service providers and restaurants to our mutual benefit, (c) operate multiple brands that collaborate with each other, and (d) invest in profitable and sustainable growth.

Provide the best consumer experience. We endeavor to provide consumers with: (a) personalized and easy-to-use online travel services; (b) a comprehensive selection of travel and payment options; (c) informative and useful content; (d) excellent customer service; and (e) value through competitive prices and loyalty programs.

We continue to innovate to meet the needs of our consumers and partners through intuitive, easy-to-use websites and mobile apps. An increasing percentage of our room nights are booked on our mobile apps. We believe that the growth of our payments capabilities across the Company removes friction from the booking process and delivers additional value for travelers and partners. We continue to execute against our long-term strategy to create an ideal traveler experience, offering our customers relevant options and connections at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. We refer to this as the "Connected Trip." The goal of our Connected Trip vision is to offer a differentiated and personalized online travel planning, booking, payment, and in-trip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. In the near term, we are focused on providing consumers the ability to build a complete travel itinerary by enabling them to travel to their destination by flight or rental car, make a reservation with one of our accommodation partners, and experience an attraction while on their trip. We continue to grow our Connected Trip verticals, including 38% year-over-year flight ticket growth in 2024. We have also launched consumer-facing Gen AI capabilities, including a trip planner, an AI assistant to answer consumer queries, and a price comparison tool. We believe Gen AI has the potential to enhance our Connected Trip offering. We strive to provide excellent customer service, including through call centers and online platforms and the use of virtual assistants.

Partner with travel service providers and restaurants. We aim to establish mutually beneficial relationships with our partners around the world. We believe they benefit from participating in our services by increasing their distribution channels, demand, profile and reputation, and inventory utilization in an efficient and cost-effective manner. They also benefit from our

trusted brands and marketing efforts, expertise in offering an excellent consumer experience, and ability to offer their inventory in markets and to consumers that they may otherwise be unable or unlikely to reach, for instance due to language or payments services we can offer on their behalf.

Operate multiple brands. Our brands allow us to offer numerous services, appeal to different consumers, pursue distinct marketing and business strategies, encourage experimentation and innovation, and focus on specific markets or geographies. We continue to optimize collaboration among our brands to provide consumers with comprehensive and value-oriented services, share resources and technological innovations, and co-develop new services. We invest to support growth by our brands, whether through increased marketing, geographic expansion, technological innovation, or increased access to travel service offerings.

Invest in profitable and sustainable growth. We seek to offer online services that meet the needs and the expectations of consumers and partners and that we believe will result in mutual long-term profitability and growth. We have made significant investments in people, technology, marketing, and added or expanded travel offerings. In 2024, we continued our investments in Gen AI to benefit internal productivity and improve the consumer and partner experience. We also regularly evaluate and may pursue potential strategic acquisitions, partnerships, joint ventures, or investments as part of our long-term business strategy.

Service Offerings

Booking.com. Booking.com is the world's leading brand for booking online accommodation reservations, based on room nights booked, with operations worldwide and headquarters in the Netherlands. At December 31, 2024, Booking.com offered accommodation reservation services for approximately 4.0 million properties in over 220 countries and territories and in over 40 languages, consisting of approximately 500,000 hotels, motels, and resorts and approximately 3.5 million homes, apartments, and other unique places to stay.

In 2024, globally Booking.com offered flights in over 55 markets and in-destination tours and activities in 1,700 cities, as well as rental car reservation services in over 42,000 locations and ground transportation services at approximately 1,900 airports.

Priceline. Priceline is a leader in discount travel reservations, primarily in North America, with headquarters in Norwalk, Connecticut. Priceline offers online accommodation, flight, and rental car reservation services, as well as vacation packages, cruises, activity, and hotel distribution services for partners and affiliates.

Agoda. Agoda is a leading online accommodation reservation service catering primarily to consumers in the Asia-Pacific region, with headquarters in Singapore. Agoda also offers flight, ground transportation, and activities reservation services.

KAYAK. KAYAK, headquartered in Stamford, Connecticut, provides online meta-search services that allow consumers to easily search and compare travel itineraries and prices from hundreds of online travel platforms at once. KAYAK offers its services in over 60 countries and territories.

OpenTable. OpenTable is a leading brand for booking online restaurant reservations. With significant operations in San Francisco, California, OpenTable provides online restaurant reservation services to consumers and reservation management services to restaurants, primarily in the United States.

Marketing and Brand Awareness

We have established widely used and recognized e-commerce brands through marketing campaigns and strategic use of performance marketing spend. We invest in marketing and other brand building to preserve and enhance consumer awareness of our brands.

Competition

We compete globally with both online and traditional travel and restaurant reservation and related services. The markets for the services we offer are intensely competitive and constantly evolving. Current and new competitors launch new services at a relatively low cost. Some of our current and potential competitors include the largest global technology companies, which have significantly more customers or users, consumer data, and resources than we do, and may be able to leverage other aspects of their businesses (e.g., search or mobile device businesses, or Gen AI capabilities) to compete more effectively with us. For example, Google's online travel offerings have grown rapidly in this area by linking travel search services to its dominant search functionality through flight, hotel, and alternative accommodations meta-search products, and by integrating such products into its Google Maps app.

We currently, or may in the future, compete with a variety of companies, including:

- online travel or restaurant reservation services and meta-search services;

Revenues

Online travel reservation services

Substantially all of our revenues are generated by providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers.

Revenues from online travel reservation services are classified into two categories:

- **Merchant.** Merchant revenues are derived from travel-related transactions where we facilitate payments from travelers for the services provided, generally at the time of booking. These include transactions where travelers book accommodation, rental car, airline reservations, and other travel related services. The majority of our merchant revenues are from Booking.com's accommodation reservations. Merchant revenues include:
 - travel reservation commissions and transaction net revenues (i.e., the amount charged to travelers, including the contra-revenue impact of merchandising, less the amount owed to travel service providers) in connection with our merchant reservation services;
 - revenues from facilitating payments, such as credit card processing rebates and customer processing fees; and
 - ancillary fees, including travel-related insurance revenues.
- **Agency.** Agency revenues are derived from travel-related transactions where we do not facilitate payments from travelers for the services provided. Agency revenues consist almost entirely of travel reservation commissions from our accommodation, rental car, and airline reservation services. Substantially all of our agency revenues are from Booking.com's accommodation reservations.

Advertising and other revenues

Advertising and other revenues are derived primarily from:

- revenues earned by KAYAK for (a) sending referrals to OTCs and travel service providers and (b) advertising placements on its platforms; and
- revenues earned by OpenTable for (a) restaurant reservation services (fees paid by restaurants for diners seated through OpenTable's online reservation service) and (b) subscription fees for restaurant management services.

(in millions)	Year Ended December 31,		Increase (Decrease)
	2024	2023	
Merchant revenues	\$ 14,142	\$ 10,936	29.3 %
Agency revenues	8,524	9,414	(9.5)%
Advertising and other revenues	1,073	1,015	5.7 %
Total revenues	\$ 23,739	\$ 21,365	11.1 %
% of Total gross bookings	14.3 %	14.2 %	

Merchant revenues increased while agency revenues decreased in 2024 compared to 2023 due primarily to the ongoing shift from agency to merchant revenues at Booking.com. The year-over-year increase in merchant revenues in 2024 was also due to strong growth in revenues from merchant accommodation reservation services at Agoda. Advertising and other revenues increased in 2024 compared to 2023 due to growth in advertising revenues at Booking.com and growth at OpenTable.

Total revenues as a percentage of gross bookings was 14.3% in 2024, up from 14.2% in 2023 due to an increase in revenues related to facilitating payments, mostly offset by an increase in the mix of flight gross bookings, which have lower revenues as a percentage of gross bookings.

Operating Expenses

Marketing Expenses

(in millions)	Year Ended December 31,		Increase (Decrease)
	2024	2023	
Marketing expenses	\$ 7,278	\$ 6,773	7.5 %
% of Total gross bookings	4.4 %	4.5 %	
% of Total revenues	30.7 %	31.7 %	

Advertising and Other Revenues

Advertising and other revenues are derived primarily from revenues earned by KAYAK and OpenTable. KAYAK recognizes advertising revenue primarily by sending referrals to online travel companies ("OTCs") and travel service providers and from advertising placements on its platforms. Revenue related to referrals is recognized when a consumer clicks on a referral placement or upon completion of the travel. Revenue for advertising placements is recognized based upon when a consumer clicks on an advertisement or when KAYAK displays an advertisement. OpenTable recognizes revenues for restaurant reservation services (fees paid by restaurants when diners are seated through its online reservation service) and subscription fees for restaurant management services on a straight-line basis over the contractual period in accordance with how the service is provided.

Consumer Incentive Programs

The Company provides various consumer incentive programs such as referral bonuses, rebates, credits, and discounts. In addition, the Company offers loyalty programs where participating consumers may be awarded loyalty points on current transactions that can be redeemed in the future. The estimated value of the incentives granted and the loyalty points expected to be redeemed is generally recognized as a reduction of revenue at the time they are granted.

Deferred Merchant Bookings

Cash payments received from travelers in advance of the Company completing its performance obligations are included in "Deferred merchant bookings" in the Company's Consolidated Balance Sheets and are comprised principally of amounts estimated to be payable to travel service providers as well as the Company's estimated future revenue for its commission or margin and fees. The amounts are mostly subject to refunds for cancellations. The Company expects to complete its performance obligations generally within one year from the reservation date. The increase in the Deferred Merchant Booking balance during the year ended December 31, 2024 was principally due to the increase in business volumes.

Marketing Expenses

The Company's advertising expenses are reported in "Marketing expenses" in the Consolidated Statements of Operations. Marketing expenses consist of performance marketing expenses and brand marketing expenses. These expenses consist primarily of the costs of: (1) search engine keyword purchases; (2) affiliate programs; (3) referrals from meta-search websites; (4) other performance-based marketing, including social media marketing; and (5) offline and online brand marketing. Performance marketing expenses are expenses generally measured by return on investment or an increase in bookings over a specified time period and are recognized as incurred. Brand marketing expenses are expenses incurred to build brand awareness over a specified time period. These expenses consist primarily of television advertising and online video and display advertising (including the airing of the Company's television advertising online), as well as other marketing expenses such as public relations and sponsorships. Brand marketing expenses are generally recognized as incurred with the exception of advertising production costs, which are deferred and expensed the first time the advertisement is displayed or broadcast.

Sales and Other Expenses

Sales and other expenses are generally variable in nature and consist primarily of: (1) credit card and other payment processing fees associated with merchant transactions; (2) fees paid to third parties that provide call center and other customer services; (3) digital services taxes and other similar taxes (4) chargeback provisions and fraud prevention expenses associated with merchant transactions; (5) provisions for expected credit losses, mostly related to accommodation commission receivables; and (6) customer relations costs.

Personnel Expenses

Personnel expenses consist of compensation to the Company's personnel, including salaries, bonuses, and stock-based compensation, payroll taxes, and employee health and other benefits.

Stock-Based Compensation

Stock-based compensation expense related to performance share units, restricted stock units and stock options is recognized based on fair value on a straight-line basis over the respective requisite service periods and forfeitures are accounted for when they occur. The fair value on the grant date of performance share units and restricted stock units is determined based on the number of units granted and the quoted price of the Company's common stock. For performance share units with market conditions, the effect of the market condition is also considered in the determination of fair value on the grant date using Monte Carlo simulations. The fair value of employee stock options is determined using the Black-Scholes model.

The Company records stock-based compensation expense for performance-based awards using its estimate of the probable outcome at the end of the performance period (i.e., the estimated performance against the performance targets or performance goals, as applicable). The Company periodically adjusts the cumulative stock-based compensation expense recorded when the probable outcome for these performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable.

11. GOODWILL AND INTANGIBLE ASSETS

A substantial portion of the Company's intangible assets and goodwill relates to the acquisitions of KAYAK, OpenTable, and Getaroom.

Goodwill

The changes in the balance of goodwill for the years ended December 31, 2024 and 2023 consist of the following:

(in millions)	Year Ended December 31,	
	2024	2023
Balance, beginning of year	\$ 2,826	\$ 2,807
Foreign currency translation adjustments	(27)	19
Balance, end of year ⁽¹⁾	\$ 2,799	\$ 2,826

(1) The balance of goodwill as of December 31, 2024 and 2023 is stated net of cumulative impairment charges of \$2 billion.

At September 30, 2024, the Company performed its annual goodwill impairment test and concluded that there was no impairment of goodwill.

Intangible Assets

The Company's intangible assets consist of the following:

(in millions)	December 31, 2024			December 31, 2023			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Amortization Period
Trade names	\$ 1,802	\$ (1,000)	\$ 802	\$ 1,812	\$ (911)	\$ 901	3 - 20 years
Supply and distribution agreements	1,377	(830)	547	1,402	(759)	643	3 - 20 years
Other intangible assets	326	(293)	33	330	(261)	69	Up to 20 years
Total intangible assets	\$ 3,505	\$ (2,123)	\$ 1,382	\$ 3,544	\$ (1,931)	\$ 1,613	

Amortization expense for intangible assets was \$221 million, \$222 million, and \$224 million for the years ended December 31, 2024, 2023, and 2022, respectively.

The estimated future annual amortization expense for the Company's intangible assets at December 31, 2024 is as follows:

(in millions)	
2025	\$ 213
2026	179
2027	168
2028	168
2029	159
Thereafter	495

12. DEBT**Revolving Credit Facility**

In May 2023, the Company entered into a five-year unsecured revolving credit facility with a group of lenders. The revolving credit facility extends a revolving line of credit of up to \$2 billion to the Company and provides for the issuance of up to \$80 million of letters of credit, as well as up to \$100 million of borrowings on same-day notice, referred to as swingline loans. Other than the swingline loans, which are available only in U.S. Dollars, the revolving loans and the letters of credit are available in U.S. Dollars, Euros, Pounds Sterling, and any other currency agreed to by the administrative agent and each of the lenders. The revolving credit facility contains a maximum leverage ratio covenant, compliance with which is a condition to the Company's ability to borrow. In May 2024, the Company extended the maturity date of the revolving credit facility from May 2028 to May 2029 pursuant to an extension request under the credit agreement.

Geographic Information

The Company's revenues from its businesses outside of the U.S. consists of the results of Booking.com and Agoda in their entirety and the results of the KAYAK and OpenTable businesses located outside of the U.S. This classification is independent of where the consumer resides, where the consumer is physically located while using the Company's services, or the location of the travel service provider or restaurant. For example, a reservation made through Booking.com at a hotel in New York by a consumer in the U.S. is part of the results of the Company's businesses outside of the U.S. The Company's geographic information on revenues for the years ended December 31, 2024, 2023, and 2022 is as follows:

(in millions)	U.S.	Outside of the U.S. ⁽¹⁾	Total Company
December 31, 2024	\$ 2,485	\$ 21,254	\$ 23,739
December 31, 2023	2,327	19,038	21,365
December 31, 2022	2,205	14,885	17,090

(1) Includes \$18.6 billion, \$17.0 billion, and \$13.4 billion for the years ended December 31, 2024, 2023, and 2022, respectively, attributed to an entity domiciled in the Netherlands.

The following table presents information on the Company's property and equipment (excluding capitalized software) and operating lease assets based on location of the assets at December 31, 2024 and 2023:

(in millions)	Outside of the U.S.				Total Company
	U.S.	The Netherlands	United Kingdom	Other	
December 31, 2024	\$ 129	\$ 405	\$ 168	\$ 243	\$ 945
December 31, 2023	127	476	209	229	1,041

18. OTHER INCOME (EXPENSE), NET

The components of other income (expense), net included the following:

(in millions)	Year Ended December 31,		
	2024	2023	2022
Foreign currency transaction gains (losses) ⁽¹⁾	\$ 383	\$ (348)	\$ (43)
Net gains (losses) on equity securities ⁽²⁾	63	(131)	(963)
Loss related to the conversion option on convertible senior notes ⁽³⁾	(517)	—	—
Other	(11)	2	(1)
Other income (expense), net	\$ (82)	\$ (477)	\$ (1,007)

(1) Foreign currency transaction gains (losses) include gains of \$526 million, losses of \$163 million, and gains of \$46 million for the years ended December 31, 2024, 2023, and 2022, respectively, related to Euro-denominated debt and accrued interest that were not designated as net investment hedges (see Note 12).

(2) See Note 5 for additional information related to net gains (losses) on equity securities.

(3) See Note 12 for additional information.

19. SUPPLEMENTAL CASH FLOW INFORMATION

As of December 31, 2024 and December 31, 2023, cash and cash equivalents reported in the Consolidated Balance Sheets differ from the amounts of total cash and cash equivalents and restricted cash and cash equivalents as shown in the Consolidated Statements of Cash Flows due to restricted cash and cash equivalents, which are included in "Other current assets" in the Consolidated Balance Sheets, primarily related to the Company's travel-related insurance business.

Noncash investing activity related to additions to property and equipment, including stock-based compensation and accrued liabilities, was \$55 million, \$50 million, and \$48 million for the years ended December 31, 2024, 2023, and 2022, respectively. See Note 13 for additional information on noncash financing activity related to the excise tax on share repurchases.

During the years ended December 31, 2024, 2023, and 2022, the Company made income tax payments of \$1.9 billion, \$1.8 billion, and \$600 million, respectively, and interest payments of \$953 million, \$842 million, and \$380 million, respectively.